

DONELAN, CLEARY, WOOD & MASER, P.C.

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14015-D + E

JULY 18, 1996

RECEIVED
SURFACE TRANSPORTATION
BOARD
JUL 18 2 40 PM '96

RECORDATION NOS. 14015-D AND 14015-E

Dear Mr. Williams:

On behalf of Compass Rail Corporation, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of two secondary documents, not previously recorded.

1. The first document (to be recorded under Recordation No. 14015-D) is entitled Lease Assignment ("Assignment"), executed and delivered July 18, 1996 and the parties thereto are as follows:

Banc One Equipment Finance, Inc.
Suite 510
111 Monument Circle
Indianapolis, IN 46277

- ASSIGNOR

Compass Rail Corporation
Suite 2810
555 California Street
San Francisco, CA 94104

- ASSIGNEE

The said Assignment, among other things, acts to assign to the Assignee all right, title and interest of the Assignor in that certain Railroad Equipment Lease Agreement, recorded under Recordation No. 14015-A, and the Assignment should be recorded as "-D" under the same Recordation No. 14015.

The equipment covered by the instant Assignment is the equipment remaining in the above-mentioned Railroad Equipment Lease Agreement, namely forty eight of the boxcars, BAR 8850-8899, less 8862 and 8869.

A short summary of the Assignment to appear in the Surface Transportation Board Index is as follows:

"Assignment of Lessor's Interest in above Railroad Equipment Lease Agreement."

Counterparts - 4 H Hanner

Please index separately the name of the above-mentioned Assignee in the Surface Transportation Board "Vendee/Assignee" Index book ("white pages") as follows:

Index under Compass Rail Corporation, saying, "See Recordation No. 14015-D."

2. The second document (to be recorded under Recordation No. 14015-E) is entitled Lease Amendment No. 1 ("Amendment") dated as of July 18, 1996 and the parties thereto are as follows:

Compass Rail Corporation
Suite 2810
555 California Street
San Francisco, CA 94104

- LESSOR

Bangor and Aroostook
Railroad Company
Northern Maine Junction Park
Route 2, Box 45
Bangor, MA 04401-9202

- LESSEE

The aforesaid Amendment makes certain changes in the Railroad Equipment Lease Agreement recorded under Recordation No. 14015-A.

The equipment covered by the aforesaid Amendment are those forty eight boxcars remaining in the lease, namely BAR 8850-8899, less 8862 and 8869.

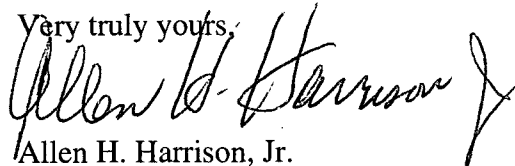
A short summary of the Amendment to appear in the Surface Transportation Board Index is as follows:

"Amends certain provisions of the Railroad Equipment Lease Agreement under 14015-A"

Enclosed is a check in the amount of forty-two dollars (\$42.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for Compass Rail Corporation
for the purpose of this filing.

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001**

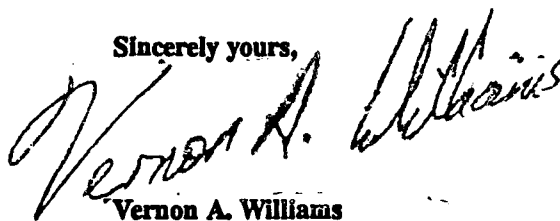
7/18/96

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, P.C.
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/18/96 at 2:40PM, and 2:45PM assigned recordation number(s). 14015-D and 14015-E, 20189.

Sincerely yours,

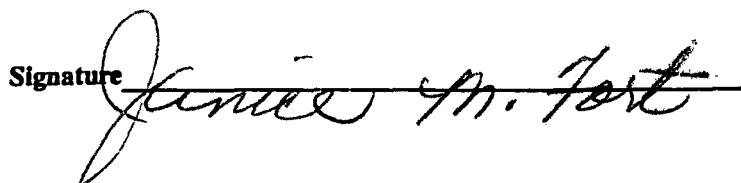


Vernon A. Williams
Secretary

Enclosure(s)

\$ 63.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



14015-D

14015-D

LEASE ASSIGNMENT

This Lease Assignment is executed and delivered this 8th day of July, 1996, by Banc One Equipment Finance, Inc. (formerly known as American Fletcher Leasing Corporation), an Indiana corporation ("Assignor"), and Compass Rail Corporation, a California corporation ("Assignee").

Assignor hereby assigns, transfers and sets over unto Assignee, its successors and assigns that certain Railroad Equipment Lease Agreement dated as of April 12, 1983 between Assignor, as lessor and Bangor and Aroostook Railroad Company, a Maine corporation, as lessee (the "Lease"), said Lease having been recorded with the Interstate Commerce Commission on May 12, 1983 under Recordation No. 14015-A and which now covers the forty-eight (48) boxcars as listed on Schedule A hereto, and all of Assignor's rights, title and interests, powers, privileges and other benefits as lessor under the Lease, including, but not limited to, the right to receive all rent payable under the Lease on and after the date hereof.

Assignee accepts the foregoing assignment and assumes the obligations of the lessor under the Lease arising as of the date hereof.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Lease Assignment to be executed by their respective duly authorized officers as of the day first above written.

ASSIGNOR:

BANC ONE EQUIPMENT FINANCE, INC.

By:

James F. Donahue

Name: James F. Donahue

Title: VP + Treasurer

ASSIGNEE:

COMPASS RAIL CORPORATION

By:

Mark S. Hagen

Name: Mark S. Hagen

Title: Executive Vice President